

From: Jim Steitz

Sent: Thursday, April 06, 2006 4:19 PM

To: Public Hearing

Subject: Opposing the Bank of Wal-Mart

As the world's most dominant retailer, Wal-Mart has power that goes well beyond purely economic functions to encompass a wide variety of social and environmental impacts in the communities it operates. However, Wal-Mart has not demonstrated that it understands its increased role as a steward of many stakeholder interests, rather than a purely economic player seeking to maximize profits.

Allowing Wal-Mart to open its own bank would further multiply this power by combining its retail and bank functions in anticompetitive ways. For example, it could deny a loan to a retailer who may compete with Wal-Mart stores. If Wal-Mart banks became anywhere near as dominant as their stores are, it could vastly multiply their power to create social impacts that they are not prepared to be responsible for.